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ports the hope that good may result from this new interest. But the best and most substantial contributions will come only from a thorough conversance with economic literature, from a docile spirit, and from a more systematic conception and treatment than is presented in the work before us.

FRANK A. FETTER.

CORNELL UNIVERSITY.

The Fourth Financial and Economical Annual of Japan, 1904.
THE DEPARTMENT OF FINANCE. Tokio: Government
Printing Office.

This statistical abstract for Japan is so admirably arranged, so well printed in English, and so well illustrated by graphic diagrams in color, that it quite puts to shame the similar publications of many other countries.

Apart from the graphic representations of statistics, there is an admirable map of the empire, showing distinctly steamship lines, public and private railways, and the like. Following these are tables of weights, measures, and moneys, coast and area, and population.

Part I is given to "The Budget and National Debt;" Part II, to "Agriculture, Industry, and Commerce;" Part III, to "Foreign Trade;" Part IV, to "Banking and Money Market;" Part V, to "Communications" (including post, telegraph, telephone, and shipping); and Part VI, to "Formosa" (or Taiwan).

With a population of 46,304,999 (exclusive of Formosa), Japan has a revenue of 229,855,993 yen on the general account, yielding a surplus for 1904-5 of 6,674,763 yen. The extraordinary demands of war expenditure have caused the imposition of new taxes yielding 62,000,000 yen; and by retrenchment, loans from special accounts, and by borrowing, other large sums, to the amount of 318,000,000 yen, have been provided. The total expenditure in connection with the Russian war was 576,000,000 yen for the close of the thirty-seventh fiscal year (April, 1904, to March, 1905).

Annual Report of the Bank of Japan for the Year 1904. Presented to Shareholders, February 18, 1905. Tokio, 1905.

The Bank of Japan corresponds to the central European banks that receive and disburse government funds. It was established in